Public Issue of Shares by Manu Oil Industries

4590. SHRI CHATURANAN MISHRA: SHRI GURUDAS DAS GUPTA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that a group of company named Manu Oil Industries have vanished barely a few weeks after it came out with a nation-wide advertising campaign to announce its public issue of shares amounting to Rs. 5.6 crores;

(b) if so, the details thereof; and

(c) what is the amount of money collected by its underwriters the Punjab National Bank?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b) M/s. PNB Capital Services Limited, one of the lead managers to the proposed public issue of equity capital of Rs. 587 lakhs by M/s. Manu Industries Limited have reported that the promoters of the company are not available at the registered office of the company for clarifications.

(c) M/s. Manu Industires Limited have not yet made public issue of equity capital. Hence the question of collecting funds from underwriters of the issue does not arise at this stage.

Foreign banks to open more branches

4591. SHRI SURESH KALMADI : Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government have granted permission to top foreign banks for setting up new branches in different parts of the country; and

(b) if so, what are the ndmes of such banks and the details of places where new branches will be set up?

THE MINISTER OF STATE IN THE MINISTRY QF FINANCE (SHRI DALB1R SINGH) : (a) and (b) reserve Bank of India have reported that they have granted approval for the opening of r.'Hitional branches by the following foreign banks:—

Name of foreign bank	Centre where branches has been allowed
1. ANZ Grindlays Bank	Ahmedabad
2. Citi Bank	Hyderabad
3. American Express Bank	Madras
4. Standard Chartered Bank	Pune
5. Honkong and Shanghai Banking Corporation	Bangalore
6. Abn-Amro Bank	Madras
7. Credit Lyonnais	New Delhi
8. Societe Generale	New Delhi

Removal of RBI ceiling on release of foreign exchange

4592. SHRI SURESH KALMADI : . SHRI RAMDAS AGARWAL :

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Reserve Bank of India has removed the existing ceiling and permitted the authorised dealers to release foreign exchange without any limit for the import of capital goods;

(b) whether it is also a fact that all the restrictions on the utilisation of foreign currency loans and credit - lines